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March 2006 Investment Committee Meeting  
(January 2006 Reporting Period)**

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March 13, 2006

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of December 2005 and January 2006.

Public Employees' Retirement Fund

Fixed Income Summary and Transactions

Internal Domestic

External International and High Yield

Member Home Loan Program

High Yield Performance

Equity Summary and Transactions

Internal Domestic

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Greg Hood  
Division Chief

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Anne Stausboll  
Interim Chief Investment Officer

## FIXED INCOME TRANSACTIONS

December 2005

	<b>PURCHASES</b>		<b>SALES</b>	
<b>Asset Class</b>	<b>Market Value (\$Millions)</b>	<b>Effective Annual Yield %</b>	<b>Market Value (\$Millions)</b>	<b>Effective Annual Yield %</b>
Government	117.9	2.9	652.9	4.2
Mortgages	1,126.5	5.4	619.7	5.4
Sovereigns	79.9	4.7	82.3	4.5
Corporates	126.1	6.6	57.1	6.4
High Yield	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1,450.4</b>	<b>5.3</b>	<b>1,412.0</b>	<b>4.8</b>

# FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

December 31, 2005



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## FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$973,154,457.77	18.14%	\$951,620,173.83	17.70%
BRIDGEWATER ASSOCIATES	\$1,158,065,599.21	21.59%	\$1,218,956,870.11	22.67%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,111,747,438.74	20.73%	\$1,094,868,439.28	20.36%
ROGGE GLOBAL PARTNERS	\$1,231,034,478.50	22.95%	\$1,228,752,297.96	22.85%
WELLINGTON MANAGEMENT COMPANY	\$3,254.82	0.00%	\$3,254.82	0.00%
WESTERN ASSET MANAGEMENT	\$889,230,829.76	16.58%	\$883,150,773.76	16.42%
<b>TOTAL</b>	<u>\$5,363,236,058.80</u>	<u>100.00%</u>	<u>\$5,377,351,809.76</u>	<u>100.00%</u>

\* INCLUDES CASH AND CASH EQUIVALENTS

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.  
When summing net amounts on this report, there may be breakage.

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# FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

December 31, 2005



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<b>FIXED INCOME MANAGERS</b>	<b>PURCHASES</b>	<b>SALES</b>	<b>NET INVESTMENT</b>	<b>REALIZED CAPITAL GAIN/ LOSS</b>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$0.00	\$4,055,756.00	(\$4,055,756.00)	(\$244,859.60)
BRIDGEWATER ASSOCIATES	\$283,394,081.00	\$327,000,000.00	(\$43,605,919.00)	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$225,327,121.00	\$223,520,539.00	\$1,806,582.00	(\$3,871,598.06)
ROGGE GLOBAL PARTNERS	\$24,576,945.00	\$18,710,172.00	\$5,866,773.00	(\$188,795.67)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$39,176,693.00	\$8,235,031.00	\$30,941,662.00	(\$584,104.90)
<b>TOTAL</b>	<b>\$572,474,840.00</b>	<b>\$581,521,498.00</b>	<b>(\$9,046,658.00)</b>	<b>(\$4,889,358.23)</b>
<b>Short-term Investment Fund</b>	<b>\$115,986,455.33</b>	<b>\$187,378,999.03</b>	<b>(\$71,392,543.70)</b>	

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# FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

December 31, 2005



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## FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$2,054,312,173.58	56.57%	\$2,085,333,069.17	57.22%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	29.23%	\$1,078,304,804.05	29.59%
HIGHLAND CAPITAL DISTRESSED FUND	\$332,404,201.29	9.15%	\$299,980,405.87	8.23%
LM CAPITAL - INVESTMENTS	\$182,590,278.10	5.03%	\$180,275,706.07	4.95%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$304,595.48	0.01%
<b>TOTAL</b>	<u>\$3,631,151,669.66</u>	<u>100.00%</u>	<u>\$3,644,198,580.64</u>	<u>100.00%</u>

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# FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

December 31, 2005



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<u>FIXED INCOME MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$0.00	\$0.00	\$0.00	\$0.00
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$2,046,323.00	\$22,991,077.00	(\$20,944,754.00)	\$0.00
LM CAPITAL - INVESTMENTS	\$0.00	\$0.00	\$0.00	(\$3,195.09)
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL</b>	<b>\$2,046,323.00</b>	<b>\$22,991,077.00</b>	<b>(\$20,944,754.00)</b>	<b>(\$3,195.09)</b>
<b>Short-term Investment Fund</b>	<b>\$37,557,267.37</b>	<b>\$11,481,239.21</b>	<b>\$26,076,028.16</b>	

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December-05

## FIXED INCOME TRANSACTIONS

This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)																						
Date of			Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program	This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)										
Date of Commitment	Payment	Loan Type																				
PURCHASES																						
<u>CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)</u>																						
Sep-81	Dec-05	FNMA 30YR	4.50 %					\$ 1,253,869.80	\$ 1,293,564.00	4.55 %												
Sep-81	Dec-05	FNMA 30YR	5.00 %					\$ 1,220,602.21	\$ 1,231,891.00	5.06 %												
Sep-81	Dec-05	FNMA 30YR	5.00 %					\$ 28,817,668.62	\$ 29,095,971.00	5.06 %												
Sep-81	Dec-05	FNMA 30YR	5.50 %					\$ 3,392,115.44	\$ 3,380,423.00	5.58 %												
Sep-81	Dec-05	FNMA 30YR	5.50 %					\$ 1,412,662.95	\$ 1,403,118.00	5.58 %												
Sep-81	Dec-05	FNMA 30YR	5.00 %					\$ 4,886,297.52	\$ 4,948,340.00	5.06 %												
Sep-81	Dec-05	FNMA 30YR	5.50 %					\$ 5,594,498.71	\$ 5,576,018.00	5.58 %												
Sep-81	Dec-05	FNMA 30YR	5.00 %					\$ 1,491,043.63	\$ 1,506,037.00	5.06 %												
Sep-81	Dec-05	FNMA 30YR	5.50 %					\$ 1,238,130.59	\$ 1,234,855.00	5.58 %												
Sep-81	Dec-05	FNMA 15YR	4.50 %					\$ 3,075,390.88	\$ 3,105,588.00	4.55 %												
Sep-81	Dec-05	FNMA 15YR	5.00 %					\$ 1,421,718.18	\$ 1,419,958.00	5.06 %												
Sep-81	Dec-05		5.07 %					\$ 53,803,998.53	\$ 54,195,763.00	5.13 %		5.13 %										
GRAND TOTAL OF PURCHASES:								\$53,803,998.53	\$54,195,763.00			5.13 %										



## FIXED INCOME TRANSACTIONS

December-05

[illegible]**SALES**

For the month of December, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions  
High Yield Performance**

**Performance VS Benchmark**

**CalPERS High Yield**

**Total Rate of Return as of January 31, 2006**

<b><u>Asset Class</u></b>	<b>1 Month</b>	<b>3 Months</b>	<b>Fiscal YTD</b>	<b>One Year</b>	<b>Annualized Return Since Inception *</b>
CalPERS High Yield	3.45%	11.82%	18.50%	22.82%	16.77%
CalPERS High Yield Cash Pay	1.11%	2.99%	3.03%	4.08%	7.20%

\*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

# EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

December 31, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$2,141,186,074.19	4.64%	\$2,186,594,218.78	2.76%
DOMESTIC INDEX HEDGE	\$3,071,250.00	0.01%	\$1,725,000.00	0.00%
DYNAMIC COMPLETION FUND	\$7,138,935,794.56	15.46%	\$7,784,179,442.06	9.81%
ENHANCED INDEXING TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$12,255,180,440.38	26.53%	\$13,312,582,205.93	16.78%
INTERNAL MICRO CAP PORTFOLIO	\$668,129,084.07	1.45%	\$730,705,866.59	0.92%
INTERNAL RELATIONAL	\$283,287,479.34	0.61%	\$398,897,786.00	0.50%
INTERNATIONAL EQUITY TRANSITION 2005	\$11,857,965.12	0.03%	\$12,656,007.35	0.02%
PERS HOLDING FUND	\$97,831,887.08	0.21%	\$89,555,354.68	0.11%
PERS INTERNAL 2500 INDEX FUND	\$23,585,535,527.13	51.07%	\$54,806,747,660.33	69.09%
<b>TOTAL</b>	<u>\$46,185,015,501.87</u>	<u>100.00%</u>	<u>\$79,323,643,541.72</u>	<u>100.00%</u>

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# EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

December 31, 2005



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$705,377,150.00	\$703,289,270.00	\$2,087,880.00	\$37,811,773.00
DOMESTIC INDEX HEDGE	\$1,713,750.00	\$0.00	\$1,713,750.00	\$0.00
DYNAMIC COMPLETION FUND	\$6,444,074.00	\$9,551,057.00	(\$3,106,983.00)	\$1,356,493.00
ENHANCED INDEXING TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$7,283,058,008.00	\$147,904,394.00	\$7,135,153,614.00	\$5,876,045.00
INTERNAL MICRO CAP PORTFOLIO	\$5,173,178.00	\$4,653,561.00	\$519,617.00	(\$347,872.00)
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$330,189.00	\$728,093,783.00	(\$727,763,594.00)	\$22,010,982.00
PERS HOLDING FUND	\$3,107,335.00	\$3,583,664.00	(\$476,329.00)	(\$875,541.00)
PERS INTERNAL 2500 INDEX FUND	\$37,224,244.00	\$141,891,114.00	(\$104,666,870.00)	\$44,693,473.00
<b>TOTAL</b>	<b>\$8,042,427,928.00</b>	<b>\$1,738,966,843.00</b>	<b>\$6,303,461,085.00</b>	<b>\$110,525,353.00</b>
<b>Short-term Investment Fund</b>	<b>\$44,324,573.22</b>	<b>\$15,700,785.73</b>	<b>\$28,623,787.49</b>	

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## **EQUITY SUMMARY AND TRANSACTIONS**

### **Corporate Actions**

PERF – 2500 Index Fund  
December 1-31, 2005

- Metris Cos Inc (MXT) was acquired by HSBC Holdings PLC (HSBA) for \$15.00 per share. CalPERS owned 421,800 shares of MXT and received \$6,327,000.00 for a net gain of \$3,311,843.11.
- Commercial Federal Corp (CFB) was acquired by BNP Paribas (BNP) for \$34.00 per share. CalPERS owned 234,500 shares of CFB and received \$7,973,000.00 for a net gain of \$5,118,505.90.
- HPL Technologies Inc (HPLA) was acquired by Synopsys Inc (SNPS) for \$0.30 per share. CalPERS owned 135,055 shares of HPLA and received \$40,516.50 for a net gain of \$40,516.50.
- Instinet Group Inc (INGP) was acquired by Nasdaq Stock Market Inc (NDAQ) for \$5.09 per share. CalPERS owned 347,500 shares of INGP and received \$1,768,114.75 for a net loss of \$167,967.48.
- York International Corp (YRK) was acquired by Johnson Controls Inc (JCI) for \$56.50 per share. CalPERS owned 239,400 shares of YRK and received \$13,526,100.00 for a net gain of \$4,295,994.66.
- Spinnaker Exploration Co (SKE) was acquired by Norsk Hydro (NHY) for \$65.50 per share. CalPERS owned 187,200 shares of SKE and received \$12,261,600.00 for a net gain of \$5,608,157.04.
- Georgia-Pacific Corp (GP) was acquired by Koch Industries Inc for \$48.00 per share. CalPERS owned 894,100 shares of GP and received \$42,916,800.00 for a net gain of \$29,770,979.55.
- Pacificare Health Systems (PHS) was acquired by United Health Group Inc (UNH) for \$21.50 per share and 1.10 shares of UNH. CalPERS owned 323,100 shares of PHS and received \$12,835,117.21 for a net gain of \$6,946,650.00.
- WellChoice Inc (WC) was acquired by WellPoint Inc (WLP) for \$38.25 per share and .5191 shares of WLP. CalPERS owned 248,600 shares of WC and received \$19,765,705.70 for a net gain of \$8,595,775.84
- Verity Inc (VRTY) was acquired by Autonomy Corp (AU) for \$13.50 per share. CalPERS owned 175,800 shares of VRTY and received \$2,373,300.00 for a net loss of \$194,787.23.

# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

December 31, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$337,556,155.38	2.56%	\$335,272,972.42	2.30%
BARCLAY ISHARES/KLD	\$75,080,634.79	0.57%	\$79,237,443.22	0.54%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,018,241,884.83	7.71%	\$1,041,910,194.23	7.16%
BLUM STRATEGIC PARTNERS III	\$48,016,973.00	0.36%	\$49,876,190.19	0.34%
BOSTON COMPANY ASSET MGMT	\$558,854,517.56	4.23%	\$626,864,042.76	4.31%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$877,605,999.25	6.65%	\$1,120,711,637.10	7.70%
CALPERS HEDGE FUND - UBS	\$1,010,000,000.00	7.65%	\$1,061,442,885.00	7.30%
CALPERS HEDGE FUND PARTNERS	\$492,734,213.87	3.73%	\$722,224,329.10	4.96%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$111,734,566.37	0.85%	\$127,675,808.80	0.88%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.02%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$531,413,755.47	4.03%	\$560,548,867.44	3.85%
FRANKLIN PORTFOLIO ASSOCIATES	\$855,316,352.06	6.48%	\$910,013,929.51	6.26%
GEEWAX TERKER & COMPANY	\$471,480,527.43	3.57%	\$502,449,565.65	3.45%
GOLDEN CAPITAL (CORE SMALL CAP)	\$93,000,566.13	0.70%	\$126,872,341.66	0.87%
GOLDEN CAPITAL MANAGEMENT	\$173,215,057.08	1.31%	\$228,376,360.62	1.57%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$1,054,450.66	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$49,275,806.23	0.37%	\$54,329,483.09	0.37%
GOLDMAN SACHS SMALL CAP	\$411,976,498.91	3.12%	\$439,107,203.51	3.02%

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# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

December 31, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$1,172,264,271.62	8.88%	\$1,235,316,518.32	8.49%
J.P. MORGAN INVESTMENT MANAGE	\$494,940,939.93	3.75%	\$581,728,105.00	4.00%
PHILIPPE U.S. EQUITY	\$80,437,360.16	0.61%	\$82,381,275.19	0.57%
PZENA INVESTMENT MGMT	\$592,914,401.12	4.49%	\$669,031,697.81	4.60%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$870,244,765.76	6.59%	\$903,159,430.45	6.21%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$171,971,419.27	1.30%	\$190,027,182.92	1.31%
RIGEL CAPITAL MGMT-SMALL/MID GROWTH	\$54,742,479.84	0.41%	\$59,456,321.12	0.41%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$136,063.81	0.00%
SANFORD C. BERSTEIN & CO.	\$588,297,809.72	4.46%	\$662,980,268.34	4.56%
SHENANDOAH ASSET MANAGEMENT	\$122,017,481.39	0.92%	\$133,996,787.76	0.92%
SHENANDOAH ASSET MGMT SMID	\$24,878,036.99	0.19%	\$24,733,032.99	0.17%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$117,309,261.69	0.89%	\$155,541,210.27	1.07%
SMITH ASSET-SMALL CAP	\$81,755,121.02	0.62%	\$106,013,452.32	0.73%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$390,634.83	0.00%
SMITH BREEDEN	\$563,488,260.88	4.27%	\$562,909,133.12	3.87%
SMITH GRAHAM & CO INVESTMENTS	\$125,601,036.13	0.95%	\$146,713,084.04	1.01%
SMITH GRAHAM & CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$217,552,404.42	1.65%	\$229,282,415.17	1.58%

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# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

December 31, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
STUX CAPITAL MGMT-VENTURES	\$857,142.86	0.01%	\$860,682.86	0.01%
TIMELESS INV & RES MGMT - VENTURE	\$935,714.29	0.01%	\$758,554.57	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$220,846,343.27	1.67%	\$236,027,832.14	1.62%
WAMCO	\$573,795,720.74	4.35%	\$570,271,006.42	3.92%
<b>TOTAL</b>	<u>\$13,199,381,140.81</u>	<u>100.00%</u>	<u>\$14,546,446,570.55</u>	<u>100.00%</u>

\* INCLUDES CASH AND CASH EQUIVALENTS

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# EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

December 31, 2005



**STATE STREET.**  
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$34,186,633.00	\$24,592,080.00	\$9,594,553.00	(\$396,273.27)
BARCLAY ISHARES/KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$36,313,211.00	\$34,191,391.00	\$2,121,820.00	\$2,592,254.49
BLUM STRATEGIC PARTNERS III	\$5,139,803.00	\$397,174.00	\$4,742,629.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$28,900,210.00	\$28,071,499.00	\$828,711.00	\$3,197,810.02
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$0.00	\$24,468,769.00	(\$24,468,769.00)	\$0.00
CALPERS HEDGE FUND - UBS	\$165,000,000.00	\$0.00	\$165,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
DENALI INVESTMENT ADVISORS-INVESTM	\$10,704,562.00	\$10,122,752.00	\$581,810.00	\$1,453,181.98
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$19,098,994.00	\$17,236,381.00	\$1,862,613.00	\$4,203,038.96
FRANKLIN PORTFOLIO ASSOCIATES	\$34,721,146.00	\$32,478,215.00	\$2,242,931.00	\$3,711,609.44
GEEWAX TERKER & COMPANY	\$33,442,088.00	\$28,069,626.00	\$5,372,462.00	\$4,172,775.01
GOLDEN CAPITAL (CORE SMALL CAP)	\$635,411.00	\$773,158.00	(\$137,747.00)	\$71,073.17
GOLDEN CAPITAL MANAGEMENT	\$0.00	\$0.00	\$0.00	\$0.00

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# EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

December 31, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL-CORE LARGE CQAP	\$3,104,970.00	\$3,054,112.00	\$50,858.00	\$451,008.45
GOLDMAN SACHS SMALL CAP	\$57,153,912.00	\$57,238,275.00	(\$84,363.00)	\$4,980,039.74
INTECH	\$69,174,987.00	\$68,105,603.00	\$1,069,384.00	\$3,230,232.28
J.P. MORGAN INVESTMENT MANAGE	\$4,623,456.00	\$3,441,655.00	\$1,181,801.00	\$611,332.27
PHILIPPE U.S. EQUITY	\$22,490,825.00	\$22,449,373.00	\$41,452.00	\$2,553,912.21
PZENA INVESTMENT MGMT	\$3,781,516.00	\$534,183.00	\$3,247,333.00	\$141,117.37
QUANTITATIVE MANAGEMENT ASSOCIAT	\$24,904,437.00	\$24,549,224.00	\$355,213.00	\$3,221,843.71
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$25,614,904.00	\$22,757,304.00	\$2,857,600.00	\$2,402,544.81
RIGEL CAPITAL MGMT-SMALL/MID GROWT	\$13,394,514.00	\$12,708,483.00	\$686,031.00	\$774,055.07
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN & CO.	\$12,797,835.00	\$17,280,610.00	(\$4,482,775.00)	\$10,438,814.44
SHENANDOAH ASSET MANAGEMENT	\$11,480,041.00	\$38,532,376.00	(\$27,052,335.00)	\$3,454,674.30
SHENANDOAH ASSET MGMT SMID	\$24,433,531.00	\$0.00	\$24,433,531.00	\$0.00
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$6,147,533.00	\$5,992,300.00	\$155,233.00	\$148,780.22

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# EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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**STATE STREET.**  
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SMITH ASSET-SMALL CAP	\$5,115,990.00	\$5,469,713.00	(\$353,723.00)	\$1,276,900.76
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$405,143,568.00	\$302,566,878.00	\$102,576,690.00	\$198,161.69
SMITH GRAHAM & CO INVESTMENTS	\$9,711,549.00	\$9,795,655.00	(\$84,106.00)	\$1,340,040.89
SMITH GRAHAM & CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$31,484,926.00	\$30,498,629.00	\$986,297.00	\$2,169,726.51
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV & RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$22,837,532.00	\$24,407,111.00	(\$1,569,579.00)	\$2,931,331.27
WAMCO	\$56,625,881.00	\$44,189,872.00	\$12,436,009.00	(\$1,065,975.33)
<b>TOTAL</b>	<b>\$1,178,163,965.00</b>	<b>\$893,972,401.00</b>	<b>\$284,191,564.00</b>	<b>\$58,264,010.46</b>
<b>Short-term Investment Fund</b>	<b>\$213,592,078.97</b>	<b>\$248,371,555.24</b>	<b>(\$34,779,476.27)</b>	

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# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
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**EQUITY MANAGERS:**

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$910,880,417.89	3.86%	\$961,416,934.31	3.01%
ACTIVE VALUE CO-INVESTMENT	\$29,262,601.00	0.12%	\$89,663,736.54	0.28%
ACTIVE VALUE FUND - CALPERS	\$95,048,199.98	0.40%	\$206,366,787.87	0.65%
ALLIANCE BERSTEIN	\$978,898,719.05	4.15%	\$1,574,003,369.56	4.92%
ALLIANCE LARGE CAP GROWTH	\$252,786,475.75	1.07%	\$271,131,849.07	0.85%
ALLIANCE STRATEGIC VALUE	\$505,158,976.42	2.14%	\$528,928,545.07	1.65%
AQR CAPITAL MANAGEMENT, LLC	\$916,031,329.48	3.89%	\$952,013,141.58	2.98%
ARROWSTREET CAPITAL	\$734,711,930.91	3.12%	\$828,856,893.70	2.59%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.01%	\$13,760,999.70	0.04%
ARROWSTREET-INVESTMENTS	\$126,159,731.54	0.54%	\$143,194,334.91	0.45%
ARTISAN PARTNERS, LP.	\$1,512.54	0.00%	\$1,512.54	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$783,835,005.31	3.32%	\$1,035,351,695.13	3.24%
BAILLIE GIFFORD OVERSEAS LTD	\$562,975,558.96	2.39%	\$882,457,454.06	2.76%
BARING INTERNATIONAL INVESTMENT, LTD.	\$793,902,037.13	3.37%	\$859,140,417.68	2.69%
BGI - INTL ALPHA TILTS	\$1,015,550,829.90	4.31%	\$1,051,971,883.82	3.29%
CAPITAL GUARDIAN TRUST COMPANY	\$460,175,610.22	1.95%	\$567,137,257.25	1.77%
DIMENSIONAL FUND ADVISORS, INC.	\$888,507,852.61	3.77%	\$1,697,296,635.76	5.31%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$914,511,919.41	3.88%	\$1,441,202,722.17	4.51%
GRANTHAM, MAYO, VO & CO., LLC	\$676,483,142.17	2.87%	\$915,717,144.46	2.86%

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# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HERMES EUROPEAN FUND	\$100,000,000.00	0.42%	\$170,444,580.78	0.53%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.93%	\$287,488,447.92	0.90%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
KCB ASIAN FUND OF FUNDS	\$100,000,000.00	0.42%	\$100,000,000.00	0.31%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$187,545,405.15	0.80%	\$243,698,310.55	0.76%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$496,160,392.54	2.10%	\$511,582,744.33	1.60%
NOMURA ASSET MANAGEMENT USA INC.	\$695,003,434.59	2.95%	\$1,002,129,233.93	3.13%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,741,947.64	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$149,011,376.57	0.63%	\$171,988,221.94	0.54%
OECHSLE INTERNATIONAL ADVISORS	\$8,297.14	0.00%	\$8,297.14	0.00%
PERETO CURRENCY OVERLAY	\$124,118,110.41	0.53%	\$124,118,110.41	0.39%
PHILLIPE INVESTMENT MGMT, INC	\$272.40	0.00%	\$272.40	0.00%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$140,661,961.29	0.60%	\$170,468,062.41	0.53%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$1,615,693.73	0.01%
ROBECO USA	\$381,896,465.74	1.62%	\$464,303,648.35	1.45%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$56,850,772.00	0.24%	\$71,260,111.82	0.22%
SPARX VALUE CREATION FUND	\$469,381,215.81	1.99%	\$670,692,247.93	2.10%
SSGA CURRENCY FORWARDS	\$46,985,218.82	0.20%	\$46,985,218.82	0.15%
STATE STREET BANK AND TRUST COMPANY	\$9,363,898,041.78	39.72%	\$13,297,679,710.67	41.57%

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# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
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**EQUITY MANAGERS:**

<i>PORTFOLIO SUMMARY</i>	<b>BOOK VALUE</b>	<b>PERCENT OF PORTFOLIO</b>	<b>MARKET VALUE</b>	<b>PERCENT OF PORTFOLIO</b>
TAIYO FUND MANAGEMENT CO. LLC	\$294,918,229.00	1.25%	\$527,352,132.82	1.65%
THE PUTNAM ADVISORY CO., LLC	\$1,312.33	0.00%	\$1,312.33	0.00%
VISION ASIAN FUND OF FUNDS	\$100,000,000.00	0.42%	\$101,130,000.00	0.32%
<b>TOTAL</b>	<b>\$23,576,152,517.55</b>	<b>100.00%</b>	<b>\$31,987,271,621.10</b>	<b>100.00%</b>

\* INCLUDES CASH AND CASH EQUIVALENTS

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

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**STATE STREET**  
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## EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$84,780,207.00	\$89,598,641.00	(\$4,818,434.00)	\$3,804,724.75
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$13,901,231.00	(\$13,901,231.00)	\$2,229,230.42
ACTIVE VALUE FUND - CALPERS	\$0.00	\$13,140,555.00	(\$13,140,555.00)	\$1,508,521.63
ALLIANCE BERSTEIN	\$40,735,368.00	\$110,716,991.00	(\$69,981,623.00)	\$44,689,608.43
ALLIANCE LARGE CAP GROWTH	\$28,278,561.00	\$28,535,953.00	(\$257,392.00)	(\$428,582.52)
ALLIANCE STRATEGIC VALUE	\$8,674,035.00	\$13,531,663.00	(\$4,857,628.00)	\$2,049,135.61
AQR CAPITAL MANAGEMENT, LLC	\$29,207,632.00	\$10,476,501.00	\$18,731,131.00	\$41,739.71
ARROWSTREET CAPITAL	\$190,383,248.00	\$188,492,732.00	\$1,890,516.00	\$26,819,520.71
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$33,906,632.00	\$33,474,981.00	\$431,651.00	\$4,938,571.37
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$25,702,876.00	\$26,512,454.00	(\$809,578.00)	(\$105,646.12)
BAILLIE GIFFORD OVERSEAS LTD	\$1,370,595.00	\$0.00	\$1,370,595.00	\$0.00
BARING INTERNATIONAL INVESTMENT, LTD.	\$68,187,000.00	\$68,187,000.00	\$0.00	\$4,505,194.29
BGI - INTL ALPHA TILTS	\$31,349,960.00	\$30,286,985.00	\$1,062,975.00	\$1,031,541.67
CAPITAL GUARDIAN TRUST COMPANY	\$169,587,422.00	\$169,308,869.00	\$278,553.00	\$1,335,398.36
DIMENSIONAL FUND ADVISORS, INC.	\$3,632,457.00	\$101,034,027.00	(\$97,401,570.00)	\$62,672,353.92
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$30,220,691.00	\$25,587,366.00	\$4,633,325.00	\$11,451,364.42
GRANTHAM, MAYO, VO & CO., LLC	\$329,261,697.00	\$356,116,616.00	(\$26,854,919.00)	\$14,101,559.23
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

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**STATE STREET.**  
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## EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	(\$1,672,449.00)	\$0.00	(\$1,672,449.00)	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$27,797,517.00	\$23,344,909.00	\$4,452,608.00	(\$656,057.35)
NOMURA ASSET MANAGEMENT USA INC.	\$27,967,541.00	\$23,365,873.00	\$4,601,668.00	\$6,569,343.40
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVESTMENT MGMT, INC	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$9,656,556.00	\$9,777,133.00	(\$120,577.00)	\$1,357,603.27
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ROBECO USA	\$69,062,001.00	\$64,726,905.00	\$4,335,096.00	\$9,247,895.83
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$201,055,734.00	\$6,656,458,807.00	(\$6,455,403,073.00)	\$1,854,831,103.68
TAIYO FUND MANAGEMENT CO. LLC	\$104,150.00	\$0.00	\$104,150.00	\$0.00
THE PUTNAM ADVISORY CO., LLC	\$0.00	\$0.00	\$0.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

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**STATE STREET.**  
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**EQUITY MANAGERS:**

<i>PORTFOLIO TRANSACTIONS</i>	<b><u>PURCHASES</u></b>	<b><u>SALES</u></b>	<b><u>NET INVESTMENT</u></b>	<b><u>REALIZED CAPITAL GAIN/ LOSS</u></b>
<b>TOTAL</b>	<u>\$1,409,249,431.00</u>	<u>\$8,056,576,192.00</u>	<u>\$6,647,326,761.00)</u>	<u>2,051,994,124.71</u>
Short- Term Investment Fund	\$438,951,174.20	\$499,853,147.81	(\$60,901,973.61)	

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